

EDST5138

Wł gjj Y'9Xi WWhcb. 'Dc`]Wř'D`Ubb]b['UbX'DYXU[c[m

HYfa &Z&\$&&



7ci fgY`Cj Yfj]Yk

GhJZ`7cbHJW`8YHJ]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
8f`7 Ufc`]bY 6UgW_]b	WVUgW]b4 i bgk "YXi "Ui	6mUddc]bfa Ybh		

5W_bck`YX[Ya YbhcZ7ci blfm

I B G K `5fngž8Yg][b`UbX`5fWk]fYWhi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWhg`hc`hY`6]X}[U`UbX` ; UX][U`dYcd`Yg`k`c`UfY`hY`7i`gfcX]Ubg`cZ`hY`gY`UbXg"
K Y`UW_bck`YX[Y`hY`5Vcf][]bU`UbX`Hc`fYg`G`fU]h`g`UbXYf`dYcd`Ygž`hY` :]fgh5i`gfcU`Ubgžk`c`gY`UbXgž
k]bXg`UbX`k`U`fYg`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWhi`hc`hY]f`i`b]ei`Y`j`U`i`Ygž`UbX`hY]f`V`b`h]bi]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\W`XYYdYb`UbX`Yb]f]W`hY`Z`cZci`f`bU`h]cb`UbX`W`a`a`i`b]h]Yg"

U[Y`W`ci`f`hY`gmicZ`hY`C`Z]W`cZ`hY`D`fc`J`]W`!7`UbW`c`f`bX][Ybci`g`[L`B`G`K`f\]`bX\]\[Ybci`g`g`f`U`h\]`l`m](#)

7ci fgY'8YHJ]`g

I b]hg'icZ7fYX]h*`

K cf_`cUX

%) \$` \ci fg]bWi X]b[`WUgg`WcbHUW\ci fgžfYUX]b[gžWUgg'dfYdUfU]cbžUggYgga YbžZc`ck`i d`UW]j]hYgž YHW

Gi a a UfmicZ'hY'7ci fgY

H\]g`Wci fgY'k]`dfcj]XY`Ub'cj Yfj]Yk `cZ'hY'df]bW]d`Ygž'dc`]WYgž`UbX'd\]`cgcd\]Yg'i bXYfd]bb]b[`]bWi g]cb" H\Y`i b]]YfgU`8Yg][b`Zc'f`@YUfb]b[`UddfcUWX`hc`W`ff]W`i a`XYg][b`Zc'f`gh`XYb]g`k]h`X]gUV]]hYg`cf`X]]YfgY bYYXg`k]`VY`U`W`bfU`ZcW`g`Ug`k`Y`Ug`Yj]XYbW`UbX`fYgYUfW\!VUgYX`UddfcUWX`Yg`hc`h`UWX]b[`h`YgY gh`XYb]g`]b`a`U]bgfYUa`gW`cc`gYH]b[g`H\Y`fc`Y`cZ`h`UWX`Yfgž`gd`YW]U`YXi`W]hc`fgž`UbX`h`Y`Y`UXYfg\]d`h`Ua]b`dfca`ch]b[`h`Y`gi`W`W`ggZ`]]bWi g]cb`cZ`gh`XYb]g`k]h`X]]YfgY`bYYXg`k]`U`gc`VY`\][\][`h`YX"

7ci fgY`@YUfb]b[`Ci hWca Yg

%`8]gW`gg`h`Y`dfYj`U]]b[`U]h]h`XYg`hc`k`UfXg`d`Ycd`Y`k`]h`X]gUV]]m`
&`5dd`mi`_bck`YX[`Y`cZ`Y[]g`U]cb`UbX`[`cj`Yfba`Yb]dc`]WYg`fY`UfYX`hc`h`Y`YXi`W]h]cb`UbX`]bWi`g]cb`cZ`dYcd`Y`k`]h`X]gUV]]hYg`i`g]b[`dfcZ]gg]cbU`↑`X[`a`YbhUbX`W`ffYbh]fYgYUfW`"
'`" `9i`d`U]b`_Ym]h]fa`g`fY`UfYX`hc`X]gUV]]m]UbX`]bWi`g]cbž`UbX`Uf]W`UfY`h`Y`W`ffYbh]ggi`Yg`UbX`h`Y`bXg]b`h`Y`]bWi`g]cb`cZ`gh`XYb]g`k]h`X]gUV]]m`
(`" `5X`↑`gh`W`ff]W`i`a`j`]U`a`cX]Z]W]h]cb`cf`UW]ca`a`cXU]cbg`hc`Ugg]gh]gh`XYb]g`k]h`X]gUV]]m]hc`a`YYh`YXi`W]h]cbU`ci`hWca`Yg"

HYUWX]b[`GhfUHY[]Yg`

F U]cbU`Y`UbX`hYUWX]b[`ghfUHY[]Yg

HcXUm]g`WUggfcca`g`dfYgYbhU`X]]Yfg]m]cZ`gh`XYb]gž`]bWi`X]b[`gh`XYb]g`k` \c`UfY`[]Z]YX`UbX`h`cgY`k` \c` \Uj`Y`Ub[]U[`Y`VUff]Yfgž`YUfb]b[`X]Z]W`hYgž`UbX`X]gUV]]hYg`"H\i`gž`hYUWX`Yfg`a`i`gha`U`_`UW]ca`a`cXU]cbg`UbX`a`cX]Z]W]h]cbg`hc`a`YYh`h`Y`bYYXg`cZ`h`Y`X]]YfgY`fUb[`Y`cZ`YUfbYfg`]b`h`Y]f`WUggfcca`g`H\]g`Wci`fgY`U]a`g`hc`dfcj`]XY`bch`↑`gh`Ub`cj`Yfj`]Yk`cZ]bWi`g]cb`df]bW]d`Yg`UbX`dc`]W]g`Vi`hk`]]`U`gc`" %o

]b`h\Y`Z]bU`UggYgga YbhfUg_"

H\YgY`UW]j]h]Yg`k]``cVW f`]b`U`W]a UH`h\Uh]g`gi ddcfh] Y`UbX`]bW] g]j Y`cZU``YUfbYfg"

5ggYgga Ybh

5ggYgga YbhUg_	K Y][\h	8i Y`8UHŸ	7ci fgY`@YUfb]b[Ci hWċa Yg`5ggYggYX
%`7cbWdhXYa cbghU]cb	(\$i	&(# \$ * # & \$ & & ' \$) . \$ \$ `DA	&ž' ž(
&"l 8@gYX`Yggcb`d`Ubg	* \$i	UŁ\$(# \$ + # & \$ & & ') . \$ \$ DA /VŁ %# \$ + # & \$ & & ') . \$ \$ DA /VŁ \$(# \$, # & \$ & & ') . \$ \$ DA	%ž' ž(

5ggYgga Ybh%`7cbWdhXYa cbghU]cb

8i Y`XUHŸ. `&(# \$ * # & \$ & & ' \$) . \$ \$ `DA

8Ya cbghUHŸ`i bXYfgHbX]b[`cZFYWbhl 8@hYcfmUbX`fYgYUfW`VmUdd`m]b[`l 8@df]bW]d`Yg`]b`W ffYbh
HYUW]b[`]gh U]cb#`c`Y#YUW]b[`gdYW]U`]gU]cb"

&) \$ \$ `k cfXg

Gh XYbtg`k]`fYW]j Y`k f]hYb#Ji X]c`ZYXVUW`k]h]b`%\$`XUng`cZgi Va]gg]cb

5XX]h]cbU`XYHJ]`g

I b]j YfgU`8Yg][b`Zcf`@YUfb]b[`WċbWdhXYa cbghU]cb"

Gh XYbtg`k]h`X]j YfgY`YUfb]b[`bYYXg`]b`]bWi g]j Y`WUggfcca g`fYei]fY`HYUWYfg`tc`Ya d`cmYZZYW]j Y
HYUW]b[`a Yh`cXg`tc`Ybgi fY`hY`fYei]fYX`WċbHYbh]g`UWYgg]Y`Zcf`U`gh XYbtg`"l g]b[`fYW]bhmdi V`]g\YX
f&\$%&! &\$&&&fYgYUfW`]]HYfUhi fY`cb`l b]j YfgU`8Yg][b`Zcf`@YUfb]b[.`fUŁ`XYa cbghUHŸ`m

dYYf'fYj]Yk 'UbX'Wta a Ybh' ðX]WUHy'k \Uh[fUXY#YUfbYfg']hk]`'VY'ZcF''H\]g']g'U'i fX'Y'fYei]fYa Ybh'

5ggYgga Ybh&V. 'DYYf'ZYXVUW_

GdYWZjW7 f]hYf]U

1fł ————— 2fł

- 7 `Uf]mž`Włbg]gYbWłž`UbX`Uddfcdf]UHybYgg`cZ
k f]h]b[#Wła a i b]Włh]cb`Włbj Yb]cbg`]bWł X]b[`gYbHybWł
glfi Wł fYžj cWłVi `Ufmi gYžgdY``]b[žUbX`di bWł U]cb

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F I 6F ⇨ # 998657? 'G<99H

98GH) % , 'B7@ G⇨ 9'98I 75H€B. 'DC@⇨MžD@5BB⇨; '5B8

D985; C; M

I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_ '&. 'I 8@]gYX''Yggcb'd`Ubg

GdYWZjW7f]hYf]U	1fŁ ————— 2fŁŁ				
I bXYfgHUbX]b['cZh\Y'ei Ygh]cb'cf']ggi Y'UbX'h\Y'_YmVŁbWdHg]bj c]jYX <99H					

GdYWZjW7 f]hYf]U

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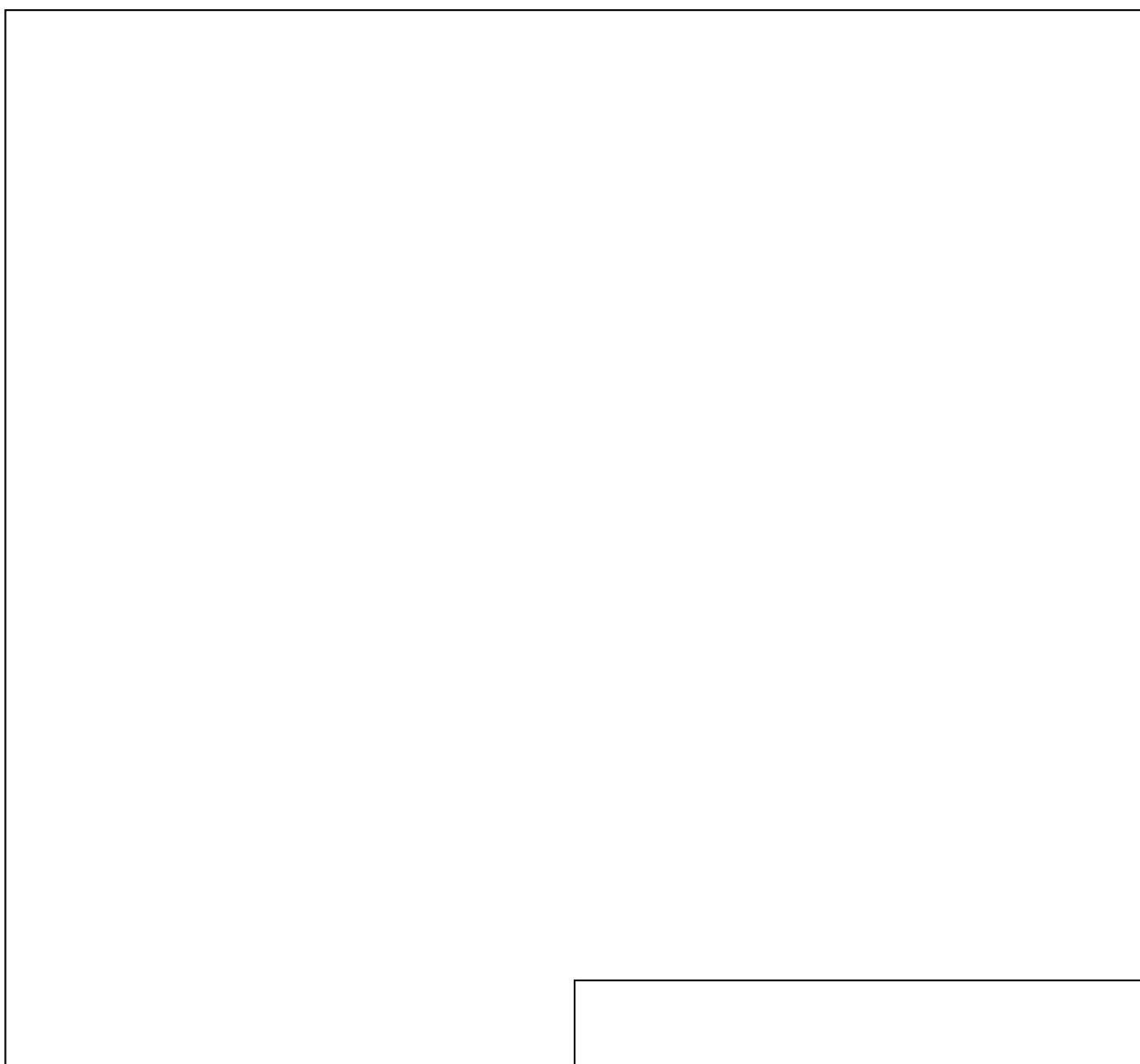
]bWi XYX'UbX'UggYgga Ybha Yh.cXgł

- Ga Ufh[cU'g']bWi XYX]b''Yggcbgž'Ug'k Y''Ug'X]ZYfYbh]UhYX' [cU'

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F Ygci fWg

DfYgWf]VYX`F Ygci fWg

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; Uf[]i `cžF "ž/ 'A YhWU`Z'8" "f&\$%+L" VRTYZ_X Z_ è URj d Z_T]f džV T]Rddc` ` ^ dž3 f_žVcdR] UVdZ_ Wc
]VRc_Z_X Raac` RTY

Gi Va]gg]cb`cZ5ggYgga YbhiHUg_g

Hi fb]h]b`Gi Va]gg]cb

Ʒmci`YbWci bHYf`U`dfcV`Ya`k` \Yb`UH`Ya` dh]b[`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybhi`h`fci`[`\`Hi`fb]h]b`z`d`Y`UgY`
HY`Yd`l`cb`Y`9I`HY`fb`U`Gi`ddc`fh`cb`-`,`)`"``"``%`cf`Ya`U]`h`Ya`i`cb`YI`HY`fb`U`HY`hgi`ddc`fh`4`i`bgk`"YXi`"Ui`"Gi`ddc`fh`
l`ci`fg`UfY`,`.\$\$Ua`-`-%\$.\$\$da`i`cb`k`YY`XUmg`UbX`-`.\$\$Ua`-`).\$\$da`i`cb`k`YY`YbXg`fI`*)`XUmg`U`mY`UfI`"Ʒmci`
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybhi`Xi`Y`hc`U`Zi`h`k`]h`Hi`fb]h]b`mci`i`a`Um`Udd`m`Zc`f`Ub`YI`HY`bg]cb`z`Vi`hmc`i`
a`i`gh`fY`h]b]mci`f`h]W`Y`hbi`a`VY`f`Z`ca`9I`HY`fb`U`Gi`ddc`fh`f`U`cb[`k`]h`Ub`mci`h`Y`f`fY`Yj`Ub`h`Xc`W`a`Y`b`hg`L`hc`
]b`Wi`XY`Ug`Yj`]X`Y`b`W`hc`gi`ddc`fh`mci`f`YI`HY`bg]cb`Udd`]W`h]cb`"Ʒmci`Ya`U]`9I`HY`fb`U`Gi`ddc`fh`mci`k`]`
Ui`hc`a`U`h]W`m`f`Y`W`]j`Y`U`h]W`Y`hbi`a`VY`f`z`Vi`h]Z`mci`HY`Yd`l`cb`Y`mci`k`]`b`Y`Y`X`hc`gd`Y`W`Z]W`m`Ug`_`Zc`f`cb`Y`"
Hi`fb]h]b`U`gc`d`fcj`]X`Y`gi`d`X`U`h`Y`g`cb`h`Y]f`g`mg`h`Ya`i`gh`U`h`g`cb`Hk`]h`Y`f`"

;`Yb`Y`f`U`m`z`Ugg`Y`gga`Yb`hi`U`g`_`g`a`i`gh`V`Y`gi`Va`]h`Y`X`Y`Y`W`f`cb]W`m`j`]U`Y`]h`Y`f`Hi`fb]h]b`cf`U`A`cc`X`Y`
Ugg][`ba`Yb`h`i`h`]b`g`h`U`b`W`g`k` \Y`f`Y`h`l`g`]g`b`ch`d`c`g`g]V`Y`z`]h`k`]`V`Y`g`h`U`h`X`i`cb`mci`f`W`ci`fg`Y`g`A`cc`X`Y`g`]h`k`]h`
U`h`Y`fb`U`h]`Y`gi`Va`]gg]cb`X`Y`h]g`"

:`cf`]b`Z`c`fa`U`h]cb`cb`l`ck`hc`gi`Va`]h`Ugg][`ba`Yb`hg`cb]b`Y`j`]U`A`cc`X`Y`.\`h`d`g`#`gh`XY`b`h`i`bgk`"YXi`"Ui`#`ck`!
gi`Va`]h`Ugg][`ba`Yb`h`a`cc`X`Y`"

5 WUXYa]W< cbYgmiUbX'D`U[]Uf]ga

D`U[]Uf]ga]g`i g]b[`hY`k cfXg`cf]XYUg`cZcH.Yfg`UbX`dFYgYbh]b[`hYa `Ug`mci f`ck b" #WUb`hU_Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUH`WXYUH]b[`hc`UW]XYbhU`mWcdm]b[`Zca `U`gci fW`k]h`ci hUW_bck `YX[Ya Ybh`

I BGK ` [fci dg`d`U[]Uf]ga]bhc`hY`Zc`ck]b[`WUh[cf]Yg.

7cdm]b[.`I`g]b[`hY`gUa Y`cf]j Yfmg]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf]XYU`k]h`ci hUW_bck `YX[]b[`hY`
gci fW`cf`i g]b[`ei chU]cb`a Uf_g`"H\]g]bW`i XYg`Wcdm]b[`a UHf]U`gZ]XYUg`cf`WcbW`dHg`Zca `U`Vcc`Z`Ufh]WY`Z`
fYdcfhcf`chYf`k f]hYb`XcW`a YbZ`dfYgYbhU]cbZ`Wca`dgc]h]cbZ`Ufh`cf`Z`XYg][bZ`XfUk]b[Z`W]fW]fmx`Wca`di`hYf`
dfc[fUa `cf`gcZk UfY`Zk YVg]hY`Z]bHf`bYhZ`chYf`Y`YVfcb]WfYgci fW`Z`cf`UbchYf`dYfgcb]Ug]g][ba Ybhk]h`ci h`
Uddfcd]U`h`UW_bck `YX[Ya Ybh`

#Uddfcd]U`h`dUfUd`fUg]b[.`7`Ub[]b[`U`Zk `k cfXg`UbX`d`fUgYg`k`Y`a`cghmifYh]b]b[`hY`cf][]bU`
]bZcfa U]cbZ`gh`i W`i fY`UbX`#cf`dfc[fYgg]cb`cZ]XYUg`cZ`hY`cf][]bU`k]h`ci hUW_bck `YX[Ya Ybh`H\]g`U`gc`
Udd`]Yg`]b`dfYgYbhU]cbg`k`YfY`gca YcbY`dUfUd`fUgYg`UbchYf`g]XYUg`cf`k cfXg`k]h`ci hWfYX]hUbX`hc`
d]YW]b[`hc[YhYf`ei`chYg`UbX`dUfUd`fUgYg]bhc`U`bYk`k`c`Y`Zk]h`ci hUddfcd]U`h`fYZYfYbW]b["

7c`i`g]cb.`K`cf_]b[`k]h`chYfg`Vi`hdUgg]b[`cZ`hY`k`cf`_`Ug`U`dYfgcb`g`]bX]j]Xi`U`k`cf`_`7c`i`g]cb`U`gc`
]bW`i XYg`dfcj]X]b[`mci`f`k`cf`_`hc`UbchYf`gh`XYbhZcf`hY`di`fdcgY`cZ`hYa`d`U[]Uf]g]b[Z`dUm]b[`UbchYf`
dYfgcb`hc`dYfZcfa `Ub`UWUXYa]W]Ug`Z`gh`U`]b[`cf`UW`ei`]f]b[`UbchYf`dYfgcb`g`UWUXYa]Wk`cf`_`UbX`Wcdm]b[

5 WUXYa]W=Zcfa Uh]cb

8i Y`tc`Yj`c`j`]b[`UXj`]W`VmB`GK` `<YU`h`z`gh`XYbh`a`i`gh`WXYW`_`Zc`f`i`dXUH`X``]bZcfa`Uh]cb`fY[`UfX]b[`cb`]bY`
`YUfb]b[`Zc`f`U` ``5f`rg`z`8`Yg][`b`UbX`5`f`W`X`]H`W`h`f`Y`W`e`i`f`g`Y`g`h`g`h`Y`f`a` `f`j`]U`A`cc`X`Y`c`f`W`e`i`f`g`Y`]bZcfa`Uh]cb`
dfcj`]XYX`"Ł

: cf`Ygg`Ybh]U`gh`XYbh]bZcfa`Uh]cb`fY`Uh]b[`tc.

- fYei`Yg`tg`Zc`f`YI`H`bg]cb/
- `UH`gi`Va`]gg]cbg`[`i`]XY`]bYg/
- fYj`]Yk`cZa`Uf_g/
- I`B`G`K` `<YU`h`UbX`GUZ`h`m`d`c`]W`Y`g/
- YI`Ua`]bUh]cb`dfc`W`X`i`f`Y`g/
-